

???Frequently Asked Questions???

These Frequently Asked Questions and answers are intended to provide brief responses and explanations concerning a number of common questions received by the Division. If you have a question that is not addressed here or it involves a specific factual scenario, you may pose that question to the Division in writing to MLDInfo@mld.nv.gov.

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I. Mortgage Brokers

1. What is a mortgage broker under NRS 645B?

Answer

Nevada law defines a “mortgage broker” as any person who, directly or indirectly, engages in any of the following activity:

- (a) Holds himself or herself out for hire to serve as an agent for any person in an attempt to obtain a loan which will be secured by a lien on real property.
- (b) Holds himself or herself out for hire to serve as an agent for any person who has money to lend, if the loan is or will be secured by a lien on real property.
- (c) Holds himself or herself out as being able to make loans secured by liens on real property.
- (d) Holds himself or herself out as being able to buy or sell notes secured by liens on real property.
- (e) Offers for sale in this State any security which is exempt from registration under state or federal law and purports to make investments in promissory notes secured by liens on real property.

Real property includes both residential and commercial property.

2. Who is required to be licensed as a mortgage broker under NRS 645B?

Answer

Any person who wishes to engage in any activity meeting the statutory definition of “mortgage broker” with respect to residential or commercial property is required to first obtain a license as a mortgage broker under NRS 645B, unless the person is exempt from licensure under NRS [645B.015](#) and holds a certificate of exemption under NRS [645B.016](#). For additional information concerning exemptions and obtaining a certificate of exemption, see [Exemptions](#).

3. What are the requirements to obtain a mortgage broker license under NRS 645B?

Answer

Residential or Residential and Commercial

To obtain a mortgage broker license under NRS 645B to conduct residential or residential and commercial mortgage activity, an applicant must:

1. Submit its application and appropriate fees to the Division through the Nationwide Mortgage Licensing System & Registry (“NMLS”) using the Company Form (MU-1 Form).
2. Submit to a personal background investigation of any individual with 10% or more in ownership of the applicant or who directs or controls the applicant (e.g., officers and directors). Each such individual must:
 - a. submit two fingerprint cards to the Division;
 - b. authorize the Division to receive their credit report;
 - c. timely respond to any requests from the Division for additional information; and
 - d. meet the background requirements set forth in [NRS 645B.020](#).
3. Submit a bond in an amount of \$50,000.00, if the applicant arranges \$20,000,000.00 or less in loans per years, or in the amount of \$75,000.00, if the applicant arranges more than \$20,000,000.00 in loans per year.
4. Demonstrate that the applicant has at least 2 years of verifiable experience in real estate or mortgage lending within the immediately preceding 5 years.
5. Designate a natural person to serve as the qualified employee for the applicant. A separate qualified employee must be designated for each Nevada licensed office.
6. If applicable, demonstrate that it currently meets and will be able to continuously meet the net worth requirements prescribed in NRS 645B.115.

Additional information concerning the requirements to obtain a residential mortgage broker license and application materials may be obtained at: [NMLS](#).

Commercial Only

To obtain a mortgage broker license under NRS 645B to conduct commercial mortgage activity only, an applicant must meet all of the above requirements, but may submit its application and fees directly to the Division. The application and further instructions may be obtained by contacting the Division.

4. How do I make application for a mortgage broker license?

Answer

A person who wishes to obtain a license as a residential mortgage broker must submit a written application to the Division. The application must be submitted to Division through the Nationwide Mortgage Licensing System & Registry (“NMLS”). The application and further instructions for filing may be obtained at: [NMLS](#).

A person that wishes to obtain a mortgage broker license and only engages in mortgage broker activity related to commercial real property must submit a written application to the Division. The application and further instructions may be obtained by contacting the Division.

5. What is a “qualified employee”?

Answer

Each licensed mortgage broker must have a qualified employee at each location licensed with the Nevada Division of Mortgage Lending.

A “qualified employee” is a natural person that is designated by a licensed mortgage broker to supervise and oversee the mortgage broker’s business and mortgage agents at the location for which he or she is the qualified employee.

A person designated as a qualified employee must meet all of the following requirements:

1. Be approved by the Commissioner to serve as a qualified employee for the licensed mortgage broker.
2. Be a licensed mortgage agent in good standing.
3. Be present at the licensed office location for which he or she is the qualified employee the majority of the time that the office is open to the public.
4. Have at least 2 years of verifiable experience in mortgage lending, within the immediately preceding 5 years.

The form that is required to designate or change a qualified employee can be found [here](#).

6. Does Nevada have a “brick and mortar” requirement to obtain a license as a mortgage broker?

Answer

Yes. A company must establish and maintain a physical office location in Nevada in order to become licensed as a mortgage broker. A mortgage broker must also maintain a license for its home/main/corporate office. A license must also be obtained for each additional branch office location from which a mortgage broker will conduct mortgage broker activity on Nevada real property.

7. Does Nevada permit a mortgage broker to conduct business using an assumed or fictitious name (DBAs)?

Answer

Yes. However, the mortgage broker must obtain a separate license for each assumed or fictitious name that it intends to use. A licensee may only conduct business in the name that appears on its license.

8. Are “wholesale lenders” required to obtain a mortgage broker license in Nevada?

Answer

Yes. Any person that directly or indirectly makes or offers to make a loan that will be secured by a lien on real property is required to obtain a mortgage broker or mortgage banker license. The type of license that is required depends on the activity that the person engages in. However, generally, a mortgage broker license is more flexible because it permits a person to act as both a broker and a banker.

9. Is a license required to conduct mortgage broker activity related to commercial real estate?

Answer

Yes. A person that engages in the activity of a mortgage broker in relation to commercial real estate is required to obtain and maintain the appropriate license under NRS 645B. A person that engages in both commercial and residential mortgage broker activity must submit its application to the Division through the [NMLS](#). A person that only engages in commercial mortgage broker activity should contact the Division to obtain an application package.

10. Is there a de minimis exception to the residential mortgage broker licensing requirements in Nevada?

Answer

No. Prior to engaging in any activity as a mortgage broker in relation to residential property located in Nevada, a person must obtain a license from the Division.

11. How long must a licensed mortgage broker maintain its records for examination by the commissioner? And what records must be maintained?

Answer

A mortgage broker must maintain complete and suitable records related to:

- a. all completed mortgage transactions for at least 4 years from the last date of activity related to the transaction, and
- b. all denied or withdrawn mortgage applications for at least 1 year or as otherwise required by federal law.

“Complete and suitable records” is defined in NAC [645B.072](#).

All original books, papers and data, or copies thereof, clearly reflecting the financial condition of the business must also be maintained.

12. Must mortgage broker file a monthly report of all closed transactions?

Answer

Yes. Mortgage brokers are required to file a “Monthly Activity Report” of all closed mortgage loan transactions recapping transactions on one report, by license held with the Division. Instructions for filing a Monthly Activity Report may be found on the Division’s website at [Instructions](#). The Monthly Activity Report form may also be found on the Division’s website at [MAR](#).

13. Must a mortgage broker submit proposed advertisement to the Commissioner for approval?

Answer

During the first 12 months of receiving an initial mortgage broker license from the Division, a mortgage broker is required to submit any proposed advertisement that the mortgage broker intends to use to the Commissioner for approval. The Advertisement Submission Form may be found on the Division's website at [Advertisement Submission Form](#). Any advertisements by a mortgage broker must meet the requirements as set forth in NAC [645B.240](#) and other applicable law.

14. Are branch locations required to be licensed?

Answer

Yes. A mortgage broker must obtain a license for each branch office from which it will conduct mortgage broker activity on Nevada real property.

15. Is a mortgage broker license required to purchase mortgage loans on the secondary market?

Answer

The Division does not interpret NRS 645B or NRS 645E to require licensure for an institution that only buys closed loans in a bona fide secondary market transaction. Such activity may, however, trigger other licensing or registration requirements such as filing requirements with the State of Nevada Secretary of State or Department of Taxation, or local business licensing authorities.

16. I'm licensed as a mortgage broker and want to add a branch. What is the process to obtain licensure for a new branch?

Answer

Prior to beginning to conduct licensable activity from a branch location, a licensee must make application for and obtain a license for that branch location. To obtain a branch license an applicant must submit a written branch application to the Commissioner and meet the following requirements:

1. If the applicant maintains an NMLS record, the branch application should be submitted to the Division through NMLS using the branch application (MU3) form. If the applicant conducts only commercial mortgage activity and does not maintain an NMLS record, the applicant should contact the Division to obtain the branch license application.
2. The applicant must designate a qualified employee that meets the requirements to serve as a qualified employee and is approved by the Commissioner.
3. The applicant must have been examined by the Commissioner during the immediately preceding 12 months and have received a satisfactory rating as a result of that examination. If the applicant has not been examined by the Commissioner in the immediately preceding 12 months, the applicant may submit a request for a waiver of this requirement by demonstrating good cause in support of the request for waiver. In evaluating good cause for a waiver, the Commissioner will consider the applicant's 1) record of compliance with the Division, 2) record of compliance in other jurisdiction, 3) the existence of and facts surrounding any discipline imposed on the applicant in Nevada or in any other jurisdiction, 4) policies and procedures in place to ensure compliance and control and supervise branch office locations, 5) demonstrated capacity to control and supervise branch office activity, and 6) any other information deemed relevant by the Commissioner.

17. Are there any exemptions from the licensing requirements for a residential mortgage broker or residential mortgage banker?

Answer

Yes. NRS [645B.015](#) provides several qualifications that a person may meet to be exempt from the licensing requirements for a mortgage broker and NRS [645E.150](#). However, any person seeking to conduct business under one of the exemptions must file an application for a certificate of exemption from the commissioner.

18. [How do I make application for a certificate of exemption from the licensing requirements under NRS 645B or NRS 645E?](#)

Answer

A person claiming an exemption under NRS 645B.015 or NRS 645E.150 that only conducts commercial (non-residential) mortgage activity or does not employ any individual who must be licensed as a residential mortgage loan originator must submit its application for a certificate for exemption directly to the Division. The application may be obtained by contacting the Division at (775) 684-7060 and requesting the certificate of exemption application for Non-NMLS filers.

A person claiming an exemption under NRS 645B.015 or NRS 645E.150 that conducts residential mortgage activity or employs any individual who must be licensed as a residential mortgage loan originator must submit its application for a certificate for exemption through the NMLS to the Division. Additional information concerning the certificate of exemption application process can be obtained at: [NMLS](#).

II. Mortgage Bankers

1. What is a mortgage banker under NRS 645E?

Answer

Nevada law defines a “mortgage banker” as any person who, directly or indirectly, engages in any of the following activity:

- (1) Holds himself or herself out as being able to buy or sell notes secured by liens on real property.
- (2) Holds himself or herself out as being able to make loans secured by liens on real property using his or her own money.
- (3) Negotiates, originates or makes or offers to negotiate, originate or make commercial mortgage loans as an agent for or on behalf of an institutional investor.

A mortgage banker may not engage in any other act or transaction described in the definition of “mortgage broker,” as set forth in NRS 645B.0127, unless the person is also licensed as a mortgage broker pursuant to chapter 645B of NRS.

Real property includes both residential and commercial property.

2. Who is required to be licensed as a mortgage banker under NRS 645E?

Answer

Any person who wishes to engage in any activity meeting the statutory definition of “mortgage banker” with respect to residential or commercial property is required to first obtain a license as a mortgage banker under NRS 645E, unless the person is exempt from licensure under NRS [645E.150](#) and holds a certificate of exemption under NRS [645E.160](#). Additional information concerning exemptions and obtaining a certificate of exemption may be obtained [here](#). For additional information concerning exemptions and obtaining a certificate of exemption, see [Exemptions](#).

3. What are the requirements to obtain a mortgage banker license under NRS 645E?

Answer

Residential or Residential and Commercial

To obtain a residential mortgage banker license under NRS 645E, an applicant must:

1. Submit its application to the Division through the NMLS utilizing the MU-1 Form.
2. Submit to a personal background investigation of any individual with 10% or more in ownership of the applicant or who directs or controls the applicant. Each such person must:
 - a. submit one fingerprint card to the Division;
 - b. authorize the Division to receive their credit report through the NMLS; and
 - c. submit a child support statement.
3. Submit a bond in an amount of \$50,000.00, if the applicant arranges \$20,000,000.00 or less in loans per year, or in the amount of \$75,000.00, if the applicant arranges more than \$20,000,000.00 in loans per year.
4. Demonstrate that the applicant has at least 2 years of verifiable experience in real estate or mortgage lending within the immediately preceding 5 years.
5. Designate a natural person to serve as the applicants' qualified employee. A separate qualified employee must be for each Nevada licensed office.

Additional information concerning the requirements to obtain a residential mortgage banker license and application materials may be obtained at: [NMLS](#).

Commercial Only

To obtain a mortgage banker license under NRS 645E to conduct commercial mortgage activity only, an applicant must meet all of the above requirements, but may submit its application and fees directly to the Division. The application and further instructions may be obtained by contacting the Division.

4. How do I make application for a mortgage banker license?

Answer

A person who wishes to obtain a license as a residential mortgage banker must submit a written application to the Division. The application must be submitted to Division through the Nationwide Mortgage Licensing System & Registry (“NMLS”). The application and further instructions for filing may be obtained at: [NMLS](#).

A person that wishes to obtain a mortgage broker license and only engages in mortgage banker activity related to commercial real property must submit a written application to the Division. The application and further instructions may be obtained by contacting the Division.

5. What is a “qualified employee”?

Answer

Each licensed mortgage banker must have a qualified employee at each Nevada licensed location.

A “qualified employee” is a natural person that is designated by a licensed mortgage banker to act on their behalf. The qualified employee is responsible to supervise and oversee the mortgage banker’s business and mortgage agents at the location for which he or she is the qualified employee.

A person designated as a qualified employee must meet all of the following requirements:

1. Be approved by the Commissioner to serve as a qualified employee for the licensed mortgage banker.
2. Be a licensed mortgage agent in good standing.
3. Be present at the licensed office location for which he or she is the qualified employee the majority of the time that the office is open to the public.
4. Have at least 2 years of verifiable experience in mortgage lending, within the immediately preceding 5 years.

The form that is required to designate or change a qualified employee can be found [here](#).

6. Does Nevada have a “brick and mortar” requirement to obtain a license as a mortgage banker?

Answer

Yes. A company must establish and maintain a physical office location in Nevada in order to become licensed as a mortgage banker. A mortgage banker must also maintain a license for its home/main/corporate office. A license must also be obtained for each additional branch office location from which a mortgage banker will conduct mortgage banker activity on Nevada real property.

7. Does Nevada permit a mortgage banker to conduct business using an assumed or fictitious name (DBAs)?

Answer

Yes. However, the mortgage banker must obtain a separate license for each assumed or fictitious name that it intends to use. A licensee may only conduct business in the name that appears on its license.

8. Are “wholesale lenders” required to obtain a mortgage banker license in Nevada?

Answer

Yes. Any person that directly or indirectly makes or offers to make a loan that will be secured by a lien on real property is required to obtain a mortgage broker or mortgage banker license. The type of license that is required depends on the activity that the person engages in. However, generally, a mortgage broker license is more flexible because it permits a person to act as both a broker and a banker.

9. Is a license required to conduct mortgage banker activity related to commercial real estate?

Answer

Yes. A person that engages in the activity of a mortgage banker in relation to commercial real estate is required to obtain and maintain the appropriate license under NRS 645E. A person that engages in both commercial and residential mortgage banker activity must submit its application to the Division through the NMLS. A person that only engages in commercial mortgage banker activity should contact the Division to obtain an application package.

10. Is there a de minimis exception to the residential mortgage banker licensing requirements in Nevada?

Answer

No. Prior to engaging in any activity as a mortgage banker in relation to residential property located in Nevada, a person must obtain a license from the Division.

11. How long must a licensed mortgage banker maintain its records for examination by the commissioner? And what must be maintained?

Answer

A mortgage banker must maintain complete and suitable records related to:

- a. all completed mortgage transactions for at least 4 years from the last date of activity related to the transaction, and
- b. all denied or withdrawn mortgage applications for at least 1 year or as otherwise required by federal law.

“Complete and suitable records” is defined in NAC [645E.355](#).

All original books, papers and data, or copies thereof, clearly reflecting the financial condition of the business must also be maintained.

12. Must mortgage banker file a monthly report of all closed transactions?

Answer

Yes. Mortgage bankers are required to file a monthly report “Monthly Activity Report” for all closed transactions recapping transactions on one report, by license held with the Division. Instructions for filing a Monthly Activity Report may be found on the Division’s website at [Instructions](#). The Monthly Activity Report form may also be found on the Division’s website at [MAR](#).

13. Must a mortgage banker submit proposed advertisement to the Commissioner for approval?

Answer

Mortgage bankers licensed under NRS 645E are not required to submit advertisements to the Commissioner for approval; however, all advertisements must meet the requirements as set forth in NAC [645E.285](#).

14. Are branch locations required to be licensed?

Answer

Yes. A mortgage banker must obtain a license for each branch office from which it will conduct mortgage banker activity on Nevada real property.

15. Is a mortgage banker license required to purchase mortgage loans on the secondary market?

Answer

The Division does not interpret NRS 645B or NRS 645E to require licensure for an institution that only buys closed loans in a bona fide secondary market transaction. Such activity may, however, trigger other licensing or registration requirements such as filing requirements with the State of Nevada Secretary of State or Department of Taxation, or local business licensing authorities.

16. I'm licensed as a mortgage banker and want to add a branch. What is the process to obtain licensure for a new branch?

Answer

Prior to beginning to conduct licensable activity from a branch location, a licensee must make application for and obtain a license for that branch location. To obtain a branch license an applicant must submit a written branch application to the Commissioner and meet the following requirements:

1. If the applicant maintains an NMLS record, the branch application should be submitted to the Division through NMLS using the branch application (MU3) form. If the applicant conducts only commercial mortgage activity and does not maintain an NMLS record, the applicant should contact the Division to obtain the branch license application.
2. The applicant must designate a qualified employee that meets the requirements to serve as a qualified employee and is approved by the Commissioner.

3. The applicant must have been examined by the Commissioner during the immediately preceding 12 months and have received a satisfactory rating as a result of that examination. If the applicant has not been examined by the Commissioner in the immediately preceding 12 months, the applicant may submit a request for a waiver of this requirement by demonstrating good cause in support of the request for waiver. In evaluating good cause for a waiver, the Commissioner will consider the applicant's 1) record of compliance with the Division, 2) record of compliance in other jurisdiction, 3) the existence of and facts surrounding any discipline imposed on the applicant in Nevada or in any other jurisdiction, 4) policies and procedures in place to ensure compliance and control and supervise branch office locations, 5) demonstrated capacity to control and supervise branch office activity, and 6) any other information deemed relevant by the Commissioner.

17. [Are there any exemptions from the licensing requirements for a residential mortgage broker or residential mortgage banker?](#)

Answer

Yes. NRS [645B.015](#) provides several qualifications that a person may meet to be exempt from the licensing requirements for a mortgage broker and NRS [645E.150](#). However, any person seeking to conduct business under one of the exemptions must file an application for a certificate of exemption from the commissioner.

18. [How do I make application for a certificate of exemption from the licensing requirements under NRS 645B or NRS 645E?](#)

Answer

A person claiming an exemption under NRS 645B.015 or NRS 645E.150 that only conducts commercial (non-residential) mortgage activity or does not employ any individual who must be licensed as a residential mortgage loan originator must submit its application for a certificate for exemption directly to the Division. The application may be obtained by contacting the Division at (775) 684-7060 and requesting the certificate of exemption application for Non-NMLS filers.

A person claiming an exemption under NRS 645B.015 or NRS 645E.150 that conducts residential mortgage activity or employs any individual who must be licensed as a residential mortgage loan originator must submit its application for a certificate for exemption through the NMLS to the Division. Additional information concerning the certificate of exemption application process can be obtained at: [NMLS](#).

III. Mortgage Agents, Residential Mortgage Loan Originators, Processors & Underwriters

1. Who needs to obtain a license as a mortgage agent under NRS 645B?

Answer

Any individual who does any of the following is required to be licensed as a mortgage agent:

1. Is employed by a mortgage broker or mortgage banker and performs any activity as an employee of the mortgage broker or mortgage banker that would otherwise require the individual to be licensed as a mortgage broker or mortgage banker.
2. Is a qualified employee of a mortgage broker or mortgage banker.
3. Is an employee of a mortgage broker or mortgage banker and provides residential mortgage loan originator services on behalf of the mortgage broker or mortgage banker.
4. A [loan processor](#) who is an independent contractor (receives 1099 income) and who is associated with a mortgage broker, mortgage banker or person who holds a certificate of exemption.
5. Any individual who, on behalf of an installment loan lender licensed under chapter 675 of NRS, takes a residential mortgage loan application or negotiates terms of a residential mortgage loan related to a mobile or manufactured home.
6. Any individual who is authorized to engage in the activities of a residential mortgage loan originator on behalf of a privately insured institution or organization licensed under title 55 or 56 of NRS.

2. What are the requirements to obtain a mortgage agent (residential mortgage loan originator) license?

Answer

To obtain a mortgage agent (residential mortgage loan originator) license under NRS 645B, an applicant must:

1. Be a natural person, who is employed by and sponsored by a mortgage broker, mortgage banker or person holding a certificate of exemption.
2. Submit a written application to the Division through the NMLS utilizing the MU-4 Form.
3. Complete at least 30 hours pre-licensing education.
4. Successfully pass the Nevada State and NMLS federal qualified written test.
5. Submit to a personal and criminal background investigation.
6. Be covered by the surety bond held by the sponsoring entity.

Further information concerning the requirements to obtain a mortgage agent license may be obtained at: [NMLS](#).

3. What is a residential mortgage loan originator?

Answer

A residential mortgage loan originator is any natural person who, for compensation or other pecuniary gain, does either of the following:

1. Takes a residential mortgage loan application; or
 2. Offers or negotiates the terms of a residential mortgage loan.
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4. How do I apply for a mortgage agent (residential mortgage loan originator) license?

Answer

A person who wishes to obtain a license as a mortgage agent must submit a written application to the Division. The application must be submitted to Division through the NMLS. The application and further instructions for filing may be obtained at: [NMLS](#)

5. Can a mortgage agent work for more than one licensee or exempt company?

Answer

No. A mortgage agent may only be employed by or associated with one licensee or entity holding a certificate of exemption at a time.

6. How do I change or terminate an association or sponsorship for a mortgage agent?

Answer

If a mortgage agent wishes to change association, the mortgage broker, mortgage banker, or exempt person who holds a certificate of exemption must submit a sponsorship to the Division through NMLS. The relationship will need to be updated to reflect the office the mortgage agent will be working from. The mortgage agent must update their employment history to add the new employer.

If a mortgage agent terminates his or her association with a mortgage broker, mortgage banker, or exempt person who holds a certificate of exemption for any reason, the mortgage broker, mortgage banker or person who holds a certificate of exemption must remove its sponsorship of the mortgage agent through NMLS no later than three business days following the date of termination.

7. Is a license required to conduct mortgage agent activity related to commercial real estate?

Answer

Yes. A person who conducts the activity of a mortgage agent in relation to commercial real estate is required to obtain and maintain a mortgage agent license and be employed and sponsored with a licensed or exempt mortgage broker or mortgage banker.

8. Are there any exemptions to the licensing requirements for residential mortgage loan originators under NRS 645B?

Answer

Yes. The following individuals are not required to obtain a license as a mortgage agent:

1. A person who performs only clerical or ministerial tasks as an employee at the direction of and subject to the supervision and instruction of a person licensed or exempt from licensing under NRS 645B or NRS 645E, unless the person who performs such clerical or ministerial tasks is an independent contractor. "Clerical or ministerial tasks" is defined in NRS [645B.0104](#).

2. A natural person who only offers or negotiates terms of a residential mortgage loan:
- (a) With or on behalf of an immediate family member of the person; or
 - (b) Secured by a dwelling that served as the person's residence

3. A person solely involved in extensions of credit relating to timeshare plans, as that term is defined in 11 U.S.C. 101(53D).

4. A person or entity which only performs real estate brokerage activity and which is licensed or registered in accordance with Nevada law, unless the person or entity is compensated by a lender, mortgage broker, mortgage banker or other residential mortgage loan originator or by any agent of such lender, mortgage broker, mortgage banker or other residential mortgage loan originator.

9. Do I need to be licensed as a mortgage agent if I want to provide seller financing on residential property that I own?

Answer

A person that is offering seller financing (*i.e.*, offer or negotiate terms of a residential mortgage loan) on a property that served as that person's residence or with or on behalf of an immediate family member is exempt from the licensing requirements for a mortgage agent.

However, a person that is offering seller financing (*i.e.*, offer or negotiate terms of a residential mortgage loan) on a residential property that did not serve as that person's residence is required to obtain a license as a mortgage agent and must meet all of the requirements under NRS 645B.

10. Is there a de minimis exception to the mortgage agent licensing requirements in Nevada?

Answer

No. Any person or individual conducting mortgage agent activity in Nevada must be licensed with the Division.

11. Are loan processors required to obtain a mortgage agent license?

Answer

A loan processor is not required to obtain a mortgage agent license with the Division if the loan processor is:

- a. A W-2 employee loan processor for a licensed mortgage broker or licensed mortgage banker. The loan processor must work from a licensed location and be under the direction and supervision of the licensed mortgage broker or licensed mortgage banker.
- b. A W-2 employee loan processor for loan processing company that has a mortgage broker license or has obtained a certificate of exemption. The loan processor must work from a licensed or registered exempt location and be under the direction and supervision of the licensed mortgage agent.

A loan processor is required to be licensed as a mortgage agent with the Division if the loan processor is:

- a. An independent contractor loan processor (receive a 1099) for a licensed mortgage broker. The loan processor must work from a licensed location of the mortgage broker.
 - b. An independent contractor loan processor (receive a 1099) for a loan processing company that has a mortgage broker license or a certificate of exemption.
 - c. An owner of a licensed loan processing company that independently contracts (receives a 1099) with licensed mortgage brokers or licensed mortgage bankers to process loans. The W-2 employees and independent contractors (1099 paid workers) must work from a licensed or registered exempt location. The independent contractors (1099 paid workers) must be licensed as mortgage agents.
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IV. Commercial

- 1. Is a license required to conduct mortgage broker, mortgage banker or mortgage agent activity related to commercial real estate?**

Answer

Yes. A person who conducts the activity of a mortgage broker, mortgage banker or mortgage agent in relation to commercial real estate is required to obtain and maintain the appropriate license under NRS 645B or NRS 645E.

However, a foreign corporation that is not doing business in the state pursuant to NRS 80.015, may make an occasional unsolicited commercial mortgage loan in the State if the foreign corporation does not:

1. Maintain an office in this state;
2. Solicit or accept deposits in the State, except pursuant to the provision of Chapter 666 or 66A of the NRS;
3. Solicit business for the activities of a mortgage broker as defined by NRS 645B.0127 or the activities of a mortgage banker as defined by NRS 645E.100; or
4. Arrange a mortgage loan secured by real property which is not commercial property as defined by NRS 645E.040.

The Division deems “unsolicited” as activity whereas a prior established bonafide client relationship exists and such relationship can be verified.

V. Certificates of Exemption

- 1. Are there any exemptions from the licensing requirements for a mortgage broker or mortgage banker?**

Answer

Yes. NRS [645B.015](#) provides several qualifications that a person may meet to be exempt from the licensing requirements for a mortgage broker and NRS [645E.150](#). However, any person seeking to conduct business under one of the exemptions must file an application for a certificate of exemption from the commissioner.

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- 2. How do I make application for a certificate of exemption from the licensing requirements under NRS 645B or NRS 645E?**

Answer

A person claiming an exemption under NRS 645B.015 or NRS 645E.150 that only conducts commercial (non-residential) mortgage activity or does not employ any individual who must be licensed as a residential mortgage loan originator must submit its application for a certificate for exemption directly to the Division. The application may be obtained by contacting the Division at (775) 684-7060 and requesting the certificate of exemption application for Non-NMLS filers.

A person claiming an exemption under NRS 645B.015 or NRS 645E.150 that conducts residential mortgage activity or employs any individual who must be licensed as a residential mortgage loan originator must submit its application for a certificate for exemption through the NMLS to the Division. Additional information concerning the certificate of exemption application process can be obtained at: [NMLS](#).

VI. Miscellaneous

1. What is the Nationwide Mortgage Licensing System & Registry (“NMLS”)?

Answer

The NMLS is the system of record for non-depository, financial services licensing or registration for participating state agencies, including the State of Nevada, Division of Mortgage Lending. NMLS is the official system for companies and individuals seeking to apply for, amend, renew and surrender a residential mortgage broker, residential mortgage banker, or residential mortgage agent license or certificate of exemption. NMLS itself does not grant or deny license authority. Additional information on the NMLS may be found on their website at [NMLS](#).

2. Is a person required to obtain a license to service mortgage loans in Nevada?

Answer

A person or institution engaged in the business of servicing mortgage loans secured by liens on real property located in Nevada from offices located outside the state of Nevada is required to register with the Division. There is no fee associated with registration. See the “Forms” section of this website for the [Mortgage Loan Servicer Registration Form](#).

A person or institution soliciting or conducting third-party servicing of mortgage loans secured by real property from locations within the state of Nevada is required to obtain and maintain an escrow agency and escrow agent license under NRS 645A, unless otherwise exempt from licensure by statute.

3. How do I obtain authorization to file as a corporation, limited liability company or foreign corporation, or foreign limited liability company with the State of Nevada Secretary of State's office using the word "mortgage" or "financial" in the name or if the business purpose relates to the mortgage business?

Answer

Before accepting a filing for authority to do business in the State of Nevada, the Secretary of State requires approval from certain agencies before submitting documents to the Secretary of State.

If the name filing or business purpose includes the words “financial” or “mortgage” or indicates that the business will engage in the mortgage business, the State of Nevada, Secretary of State will require an approval letter from the Division of Mortgage Lending (“Division”) before it accepts the filing.

To obtain an approval letter from the Division, a company must submit a written request to the Division which includes:

- 1) purpose of the filing
- 2) exact company name
- 3) address for the company
- 4) name of contact person
- 5) telephone number
- 6) detailed description of the proposed business activity that the company intends to conduct in Nevada.

If the company plans to conduct mortgage activity in Nevada requiring licensure as a mortgage broker under NRS 645B or as a mortgage banker under NRS 645E, the Division will not provide an approval until the applicable license application has been submitted through the NMLS and the company found suitable to hold a license. Once licensing is approved the Division will issue an approval memorandum for the purpose of filing with the Secretary of State.

A written request for an approval letter may be submitted to the Division by e-mail through our general mailbox at mldinfo@mld.nv.gov, or by mail to the Division of Mortgage Lending, 7220 Bermuda Road, Suite A, Las Vegas, NV 89119, or by facsimile to (702) 486-0785.

For information on reserving a name from the Secretary of State, Commercial Filings Division, please visit <http://nvsos.gov/>.

4. Who does the Division regulate?

Answer

The Division is responsible for the supervision and oversight of:

1. Non-depository commercial and residential mortgage brokers and mortgage bankers doing business in Nevada under NRS 645B and NRS 645E.
2. Mortgage agents and residential mortgage loan originators of mortgage brokers and mortgage bankers doing business in Nevada under NRS 645B.
3. Covered service providers (*e.g.*, loan modification companies) doing business in Nevada under NRS 645F.
4. Escrow agencies and escrow agents doing business in Nevada under NRS 645A.
5. Construction control companies doing business in Nevada under NRS 645A.
6. Credit service organizations doing business in Nevada under NRS 598.721.

5. How do I file a complaint against a mortgage broker, mortgage banker, mortgage agent, escrow agency or agent, or a loan modification company?

Answer

Any person may submit a complaint to the Division against a mortgage broker, mortgage banker, mortgage agent, escrow agency or agent, or loan modification by completing and submitting the complaint form. The complaint form may be obtained at [MLD Website](#).

6. What other regulatory agencies govern lending business or lending practices?

Answer

Division of Financial Institutions (regulates state chartered banks, credit unions, installment loan lenders, and other companies)

Consumer Financial Protection Bureau (The central mission of the Consumer Financial Protection Bureau (CFPB) is to make markets for consumer financial products and services work for Americans — whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products)

Office of the Comptroller of the Currency (regulates national banks)

Federal Reserve (regulates state banks that are members of the Federal Reserve System)

Federal Deposit Insurance Corporation (regulates federally insured banks that are not members of the Federal Reserve System)

National Credit Union Administration (regulates federal credit unions)

Federal Trade Commission (enforces laws and rules pertaining to consumer protection, predatory lending, unfair trade practices and anti-trust)

Department of Housing and Urban Development (provides homebuyer, homeowner and rental assistance)
